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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

-v-

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

12 MC 115 (JSR)

ORDER

In re:

MADOFF SECURITIES

PERTAINS TO THE FOLLOWING CASES:

IRVING H. PICARD,

Plaintiff,

-v-

ABN AMRO BANK (IRELAND) LTD. (F/K/A
FORTIS PRIME FUND SOLUTIONS BANK
(IRELAND) LIMITED), ABN AMRO
CUSTODIAL SERVICES (IRELAND) LTD.
(F/K/A FORTIS PRIME FUND SOLUTIONS
CUSTODIAL SERVICES (IRELAND) LTD.,
RYE SELECT BROAD MARKET XL FUND, LP,

Defendants.

11 Civ. 6877 (JSR)

IRVING H. PICARD,

Plaintiff,

-v-

ABN AMRO BANK N.V. (presently known
as THE ROYAL BANK OF SCOTLAND, N.V.),
and RYE SELECT BROAD MARKET XL FUND,
LP,

Defendants.

11 Civ. 6878 (JSR)

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IRVING H. PICARD,      :
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      Plaintiff,      :
                        :
      -v-              :      11 Civ. 7825 (JSR)
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CITIBANK, N.A., CITIBANK NORTH :
AMERICA, INC. and CITIGROUP GLOBAL :
MARKETS LIMITED        :
                        :
      Defendants.     :
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JED S. RAKOFF, U.S.D.J.

On November 29, 2012, having already withdrawn the reference from the bankruptcy court, the Court heard oral argument on motions to dismiss filed by defendants in the three above-captioned cases based on the application of 11 U.S.C. § 546(g) to recovery actions brought by Irving H. Picard (the "Trustee"), appointed as trustee pursuant to the Securities Investor Protection Act ("SIPA"), 15 U.S.C. § 78aaa et seq., for the consolidated liquidation of Bernard L. Madoff Investment Securities, LLC ("Madoff Securities").

After carefully considering the parties' written submissions and oral argument, the Court hereby grants the motions to dismiss with respect to the withdrawals of funds from Madoff Securities' customer accounts that were based on reductions in the collateral supporting the swap agreements. However, the Court denies the defendants' motions to dismiss in relation to the initial withdrawals of funds from Madoff Securities' customer accounts that were subsequently transferred and used for the provision of collateral in these swap agreements.

An opinion explaining the reasons for these rulings will issue in due course. The Clerk of the Court is directed to close items 27 and 34 on the docket of 11 Civ. 6877; items 29 and 33 on the docket of 11 Civ. 6878; item 25 on the docket of 11 Civ. 7825; and items 238, 247 and 327 on the docket of 12 MC 115.

SO ORDERED.

Dated: New York, NY
February 15, 2013


JED S. RAKOFF, U.S.D.J.